

City Council Introduction: February 23, 2015

BILL NUMBER: 15R-43

Public Hearing: March 2, 2015

Date Factsheet Prepared: February 12, 2015

## FACTSHEET

**Instructions:** If a question does not apply, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

<b><u>TITLE:</u></b>	23 <sup>rd</sup> & O Street Project CIP Amendment	<b><u>BOARD/COMMITTEE:</u></b>	N/A
<b><u>APPLICANT:</u></b>	Urban Development Dept.	<b><u>RECOMMENDATION:</u></b>	N/A
<b><u>STAFF RECOMMENDATION:</u></b>	Approve	<b><u>OTHER DEPARTMENTS AFFECTED:</u></b>	N/A
<b><u>SPONSOR:</u></b>	Urban Development Dept.	<b><u>OPPONENTS:</u></b>	None known

### REASON FOR LEGISLATION

To authorize and appropriate TIF funds for the approved redevelopment project.

### DISCUSSION / FINDINGS OF FACT:

Amending the FY 14/15 CIP is required to authorize and appropriate TIF funds for the 23<sup>rd</sup> & O Street project.

**POLICY OR PROGRAM CHANGE:**         Yes      X   No

### OPERATIONAL IMPACT ASSESSMENT:

N/A

**COST OF TOTAL PROJECT:**    \$4,199,500

**RELATED ANNUAL OPERATING COSTS:**    N/A

### SOURCE OF FUNDS:

**CITY:**    \$450,000 Tax Increment Financing (TIF)

**NON CITY:**    \$3,749,500 private investment

**FACTSHEET PREPARED BY:**    Wynn Hjermstad

**DATE:**    February 12, 2015

**REVIEWED BY:**    David Landis

**DATE:**    February 12, 2015